Province of **MANITOBA**

Gold 6% Bonds Due 1925

Price 921/4 & Interest Yielding about 7.90%

(Payment in U. S. Funds) Circular on request for AK-327

The National City Company

JELKE, HOOD & BOLLES

MEMBERS NY STOCK EXCHANGE

BONDS FOR INVESTMENT

40 WALL STREET **NEW YORK**

Boosevelt & Son

Founded 1797

Seasoned

Investments

30 Pine Street

New York

Chicago Nipple Manufacturing Co.

6% Cumulative and Participating Class A Stock

Par Value \$10 per share

Actively traded in on the New York Curb

Information on request

Pearl & Co.

mbers New York Stock Exchange 71 Broadway Tel. Bowling Green 6300

STANDARD OIL STOCKS

Bought, Sold & Quoted

C. C. Kerr & Co.

2 Rector St., N. Y. Phone 6780 Rector

ROBINSON & Co.

Investment Securities

26 Exchange Place New York

Members New York Stock Exchange

Manhattan Elec. Sup. Pfd. Borden Co. Common Westchester Fire Insurance McCLURE, JONES & REED

Great Gain in Silk Production The production of silk in the United Sweden, checks States has grown to \$500,000,000 a year. Sweden, cables as compared with only \$100,000,000 in Denmark, checks

Technical Rally In Stock Market As 'Shorts' Cover

List Reacts From Oversold Condition and Many Is- Railroad stocks 81,700 sues Rise Sharply; Trading on Light Scale

three days took place at the Exchange light trading

The market was actually one of the 5378 28 offering increasing resistance to bear-ish pressure, and the professional speculators, taking cognizance of this fact, concluded yesterday the time had come to switch their position. Practically all the buying of stocks which imparted the better tone to the general list came from the short interest. In

list came from the short interest. In other words, the rally was nothing more than a natural reaction to an oversold condition, and represented little in the way of constructive effort. The market performance was chiefly interesting because of the comparatively small volume of buying required to lift prices from their low levels.

The market wa sactually one of the dullest five-hour sessions in weeks, yet the rebound in many industrials reached quite large proportions, indicating that the professionals were finding it necessary to bid for stocks in order to cover their requirements. But the fact that the market quieted down as prices rallied did not create a good impression.

The Street had less to work shout in 105% 2.

impression.

The Street had less to worry about in the domestic credit situation, Call money seemed to be fairly plantiful around 7 per cent, whereas on other days this week it had shown a tendency to work toward higher levels. This evidence of temperary realization no doubt prodded the professionals into covering a portion of their short lines, although obviously there has been no important change in the credit situation so far as fundamental conditions go.

Bankers assert that the improvement in the railroad situation has released large amounts of side-tracked credits, but even so they do not see any signs of impending relaxation. It may be said, however, that the best banking opinion seems to be more optimistic than a few weeks back over the ability of the banks to take care of the abnormal demands of the crop-moving season now pressing upon them.

Liquidation in the commodity markets is apparently proceeding apace and cannot fail in the long run to have a beneficial effect in that it will tend to relieve further the strain on credits and so aid in the process of deflation. Another slump occurred in the commodity markets yesterday.

One of the noteworthy features of the session at the exchange yesterday was the vigor of the recovery in a number of industrial shares which had on earlier days this week been made the target of concerted bear effort. Railway equipment shares, notably Baldwin Locomotive, were especially conspicuous. These shares had been depressed since Monday on selling that obviously originated in professional quarters and was plainly for the purpose of seeking profits on the short hat obviously originated in professional quarters and was plainly for the purpose of seeking profits on the short side. But yesterday they came back strongly and Baldwin Locomotive, which on Wednesday had fallen within a fraction of par, rebounded to 105. American Car, and Foundry, American Locomotics, and Foundry, American Locomotics.

tive and Haskell & Barker were other prominent features of the group.

The recovery did not stop with the equipments, however, but extended to the steels, the oils and the motors, all issues which have been more or less depressed of late.

About the only weak group comprised the sugar shares, which were again unsettled by the demoralization existing in the raw sugar market. Sugar is one commodity which is undergoing rapid decline, and it is only natural that the shares of the producing and refining companies should reflect this process.

this process.

In the motor group Chandler stock stood out as a point of conspicuous strength, following declaration of the regular dividend and the publication of an optimistic statement relative to the operations of the company and the state of the motor car industry in general. Oil shares were led in their recovery by the Mexican issues.

Continued weakness in the foreign

covery by the Mexican issues.

Continued weakness in the foreign exchanges seemed to have caused little concern in stock market circles, and sterling rates broke below \$3.60 for a net loss of about 3 cents in the pound.

This is a season of the year when there is a large outward movement of American wheat and cotton, and the market is apparently having difficulty in absorbing the cotton and grain bills arising out of such transactions. So far the foreign exchanges have failed to respond to the more cheerful news from Poland.

Money and Credit

umulative rticipating A Stock \$Y0 per share	-arising out of such transactions. So	142½ 11234 7 Internat Harvester. 10 51½ 21½ — Int Mer Marine 183 111½ 7058 6 Int Mer Marine 170 4134 — Int Motor Truck 30 134 62¼ - International Paper. 80 6534 15½ — International Nickel. 140 47½ 30¼ -	70 23)4 24)4 23)2 24)2 14 23)4 10 71)2 7278 71)2 7234 72)4 10 42)4 4258 42)4 4258 78 43 76 78)4 76 78)4 + 234 77)2	24½ 70 62% 4 73 31% 25¼ — 44 82½ 50¼ 5 78 69½ 44 4	Westinghouse Mfg 800 Westing Mfg 1st pf 1 Wickwire-Spencer 40 Wilson Co 1000 White Motors 800 Willys-Overland 8000	0 70 70 70 70 —	regard to t
	Wall Street was pleasantly disap-	Week	D:1 1 4 1 3	1 1			dividend of
traded in on Youk Curb	pointed yesterday when the rate on call loans opened at 7 per cent and remained	Norway, checks14.75 15.10	Bid and Asked	N Y C & S L Md. do 1st pr	Assett Bld. Asket. 34 S.S.S. & I pr.851; 89 62 S.P.R. Sug pr.1941; 108 51 [South Rail or 50]	Increase in Commissions On the Exchange Effective	of the comp teresting re
n on request	The day before the rate had gone as high as 9 per cent and it was feared	Pesetas, checks 15.06 15.10 Pesetas, cables 15.10 15.15	Bld. Asked. Adams Exp. 33 — Crue Steel pr. 94 Adams Exp. 26 30 Cu-Am Sug pr. Adaska G M. 18, 112 Decre Co pr. 90	100 N Y O & W. 1754	25 Stand Milling — 150 59 do pr — 75 25 85 Studebaker pr — 190 1854 Side Sayel Asta Apr	The increased scale of commissions for brokers on the New York Stock Ex-	dustry, in dend annot
& Co.	that another squeeze might be looked for. As it was, the supply of call funds at 7 per cent seemed amply sufficient to cover all needs.	Greece, cables	Albany & Sus 129 140 Del & Hall 92 Albany hal pr 70 % 70 % 100 Den & Rall 14 Am Agr Ch pr 85 % 20 Detroit U R R 90 Am Lik Note 43 49 Dul S S & Al 33 40 pr 40 45 do pr 7	54 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	21 do p. 56 91 T & P J. T. 265 305 74 Third Ave Rail 6 97 50 Tob Prod pr 86 88 532 T S L&W refs 10 14	change became effective yesterday. The changes follow: First—The commission has been fixed on securities of the United States,	clared the i \$2.50 a shar of stock n "placing it
ork Stock Exchange	Yester-Year day. ago.	India, rupees, cables36,75 Japan, yen, checks51,50 Japan, yen, cables51,75 51,50	Am B S & F 51% 54 do pr rw	118 Otis Steel pr. 78 0 11 M pr. 90	82 Garage W S, 43 4512 101 7 C 1; Tenn. 32 36 67 de pt. 65 85	Porto Rico and the Philippine Islands, and of states, territories and munici-	which divid
ing Green 6300	On industrial collateral 7 3½ On industrial collateral 7 3½ Time money (mixed collateral): Sixty days 808½ 5¾66 Ninety days 888½ 5¾66	Argentina, checks 85,50 87,10 Argentina, cables 85,75 87,35 Brazil, Rio, checks 20,25 21,00 Brazil, Rio, cables 20,325 21,10	Am Cot Oil pr 02 05 do pr 322 Am Le See pr 55 58 Em Brant 15 Am La France 95 113; do pr 50 Am Linued pr 85 90 Eric 2d poi, 13 Am Lone pr 595 1005, Feet Min & 8 05	\$\frac{25}{20} & \text{do 2d pr. 25}{51} & \text{DG & Flee 45}{51} & \text{Parish & Fling } = \frac{1}{2} & \text{Parish & Fling} \frac{1}{2} & \text{Parish & Fling} \text{Parish & Fling} \tex	49 C Tries Co. 156 102 60 de pr. 95 117 76 117 76 117 76 117 76 117 77 7	palities therein to non-members at not less than \$6.25 per \$10.000 per value; to members on a clearance order at not less than \$2.125 per \$10.	36,414,000 w 000 for the
	Four months 80812 53406 Four to six months 80812 53406	Czecho-Słovakia, checks 1.82 1.92 Czecho-Słovakia, cables 1.82 1.92	Am Shipbing. — 119 Gen Chem 183 Am Sincit pr. 88 8854 do pe 91 do pr A. 70 72 Gen Cigar pr.	170 Peorta & East to Pere Marq ter. —	11 (United Deng, 193 115 16 of 18 to 40 44 65 C By Intest 75, 75;	900 par value; to members, when a principal is given up, at not less than \$2 per \$10,000 par value.	have on han curities of & ing or othe
ARD OIL	Bank Clearings,—Bank clearings at New York yesterday were: Exchanges,	Equipment Bonds	Am Souff	8514 Pierce Arw pr se	113 do pr. 413 42 42 6 12 000 6 12 00	Second-On railroad, public utility and industrial bonds having more than	rent bills re should earn
OCKS	\$701.551,179; balances, \$77.581,207. Silver.—London, 616; New York domestic, 99½c; foreign, 98½c; Mexi- can dollars, 75c.	(Quoted on income percentage hasis) Name. Hate. Maturity. Bid. Asis. Butt & Ohio. 42 1200-27 8.50 7.50 Beth Steel 7 1921-730 7.75 7.25 Bost & Alb. 42 1921-730 7.75 7.25	Am Sagar pr.107 110 Granby Min., 313 Am Sam T pr.7735 80 Am Tel & C. 45 51 66 S SU lat pr. Am Tel & B. 105 107 12 Hartman Corp.73 do pr. now. 85% 885 Homestake 457	21 % Pitts Steel pe 83	23	five years to run to non-members the commission has been increased from \$12.50 to \$15 per \$10.000 par value; to members on a clearance order at not	capital stock
iold & Quoted	Sub-Treasury - United States funds reserve credit balances, \$67,200,645.	Buffalo, H. & P 402-5 1021-33 7.60 6.85 do	Am Zine pr. 44 49 Int Bar pr. 103 on be 25 45 1 M Tk 1st pc 743 Assets Realite 2 23 do 2d pr. 60	107 Ry S Spg or ast, 24 77 Residing 1st pr 100, do 2d pt. 42%	10005 Walsala pt B 15 (c) ₂ 13 Wells P Ex. 58 605, 45 Wells P Ex. 58	less than \$5 per \$10,000 par value; to members, when a principal is given up, at not less than \$3.75 ber \$15,000 per	largely in with tighter
	Canadian Exchange. New York funds in Montreal, \$135 premium per \$1,000; Montreal funds in New York, \$118.94	Canadian Nor 4½-5-6 1020 '29 8.50 7.25 Canadian Par 4½ 1020-23 7.50 7.00 60 -6 1920 '27 7.50 7.70 C. C. C. & St. L. 5 5221-29 7.75 7.00	A D G 1st pr 577% 613% BH Paper pr 93 do 2d pr 50 65 do 95 stpd, 72 Assec Off 85 bo At Brna & AC 6 645 H Sait 557 At Coast Line 85 86 look Cartal, 4	103 10m F 1d FF 73 do 2d pr 82 Rens & S 82 Savage Arma 49 6 S L X S F pr 30	95 West Pacific pr 63 65 94 West Air B 103 105 108 Wiscon Co pc 70 90 42 W & h 55 pr 14 17 12 William for re co a fact	Harriman Representative	spent for a practical chandise. I
err&Co.	The Dollar in Foreign Exchange	Ches & Ohio. 459 1520-27 7.50 6.75 Ch. R I & Pau 452-5 15.0-27 8.25 7.25 Chi & N. W. 452 1520-23 7.75 6.75	Atlantic Ref. 1000 1139 A G & W 1 pr 61 6252 Auto S Corp. 432 10 Kayar 93	12 21 do pr 12 13 Sears Roch pr. 1054,	7 Who Con tent 21 22 24 14 Woodworth pr 102 113 112 W P&M pr A 50	On Peruvian S. S. Co. Board LIMA, Peru, Aug. 18.—H. W. Barker,	to have a go will comple
. Phone 6780 Rector	Sterling exchange continued its de- cline yesterday and showed a net loss	Del & Hudson 414 1922 7.50 6.50	Barrett Co pr. 29 100 10 8 C South pr. 83 Barrett Co pr. 29 100 10 8 pr. 90	Shat & Ariz. 8t4	Ex Dividend	of New York, reported to be a repre- sentative of the Harriman interests,	ship a total
	of 2% cents to the pound. Similarly francs, live and marks slumped. The	Ill Central 432-5 1020-27 7.50 7.00 Kan City So. 5 1920-23 7.75 7.00	Batteplas Min 3, 58 Kelsey Wheel 523 Bett 8 77 pr 99 or do Pr 82 do Se pr. 105 108 BkW Library 5 44 Keek & D.M. 4	12 to Date. C	ompany. Per cent	has been elected a member of the board of directors of the Peruvian Steamship Company, a government-con-	
ON 6 CO	break in sterling was accompanied by weakness in United Kingdom bonds, but the movement was not traceable	do 5 19 0 20 7 50 6.75	B R T cifs. etc. 8 do pr. 20 Bkbn Un Gas 4812 51 Lackede Gas 35 Burus Bres. 86 ur	30 Aug. 20—Am Sm 38 Aug. 21—Atlantic	c Refining Co 1	trolled line, according to announcement here.	Western cor the market
on & Co.	to any development in the day's news. Yesterday's closing rates, compared with those of a week ago, follow:	10 6 1921. 20 7.50 7.00	do pr 9834 115 Brunswick 442 63 U. & M. T. Co.129 Burf R. & P. 58 65	149 Aug 20 General	Shoe Co Inc	It is understood that this does not in- dicate eventual Harriman control of the company, but merely a close work-	of a speculi
nt Securities	(Quoted in dollars to the pound.) Yester- Week	N Y Cent R R 4 % 1921 - 32 7.50 7.00 do 7 1921 - 35 7.15 6.80	Go Pr	Aug. 20—Int Har Ly 96 Aug. 20—Manhat	on-Wasker Kefrac Co. 142 rvester Co. com stk 1212 tun Shirt Co 43%	ing arrangement.	of failure t mediate futi
lace New York	Sterling, demand 3.58 3.6325	N Y, C & St L 41/2 1921-26 7.75 7.00 do	Cal Petrol pr. 66 6812 Louis & Nach 671	no Aug an National	di Closk & Suit Co pf. 12, di Lead Co pf 12, rgh, Youngstown &	Financial Items The Hank of America has been appointed	is the basis doubt at t
ork Stock Exchange	Sterling, cables . 3 3.5875 3.64	Norf & West. 414 1920-23 7.25 6.50 North Pacific, 7 1921-230 7.26 6.50	Case J 1 pr. 51 92 Mackay Cos. 604	Ashta Aug. 21—Standar	abula Ry Co pf 14	trustee under collateral trust agreement with the Hortonia Power Company, cov-	industrial s
	Sterling, sixty days 3.54 3.5925 Sterling, ninety days 3.52 3.5725	Pac Fr Exp., 4 1925-95 7.00 6.80 Pennaylvania, 4-444 1920-23 7.50 6.75		14 PM Aug. 21— do pf	114	ering an issue of \$250,000 7 per cent one- year moter, and trustee under indesture of	if not a con
	(Quoted in cents to the unit.) Francs, checks 7.06 7.19	Reading Co 412 1921-27 7.37 6.75 Seaboard 432-5-6 1920-27 8.25 7.50	Chie & Alton, 712 912 Man Shirt, 21 do pr 10 13 Martin Rock, 35	1144 Manual	LL. F	the Southwestern Power and Light Com- pany, covering an authorized issue of \$5.	been curtai
ec. Sup. Pfd.	Francs, cables 7.17 7.20 Belgium, francs, chks. 7.59 7.69	Southern Pac. 4½ 1920-26 7.75 7.00 do 7 1924-35 7.00 6.89 Union Pacific 7 1920-26 8.00 7.00 Co. 1924-35 7.00 6.65	Chie & E Ill 735 9 Math All W. 30 do pr 712 9 M M Co 2d pr 6	10 Columbia Gas 8	hly Earnings & Electric & Subsidiaries	600,000 five-year's per cent secured notes due 1925; also registrar of 200,000 shares of the Guantanamo Sugar Company capi-	the future
ommon	Belgium, francs, cbls. 7.60 7.70	Union Pacific. 7 . 1924-35 7.00 6.65 Union Tank 7 . 1924-35 7.00 6.65	Chie Ot West 8 81 May Dept 8 pr 971 C & N W pr 101 — Mex Pet pr 93 Chie Pu Tool 78 783 Mich Centrel 7 7	Hite July mross	\$070 000 ton	tal stock, no par value. Definitive certificates of the Texas Com-	cially and
Fire Insurance	Lire, cables	Virginian Ry, 6 1920-20 7.37 7.00 Wabash 5 1921 10.00 7.00	Chica Pn Tool 78 783, Mich Central, 75 CRIAP 775 pr 724, 74 M 85 L new 21 do 056 pr. 62 625, MSP& S S M 70 Cleve & Plus 78 60 do pr. 89 C St P M & 0 56 60 do pr. 89 do do pr.	Sur after chg.	426,330 Inc. 98,065 225,191 Inc. 129,183 8489,636 Inc. 1757,123	nany stock are now ready for exchange	
	Swiss, francs, checks. 16.57 16.65 Swiss francs, cables. 16.62 16.70	Bank of France Statement	C St P M & O 56 63 do 1 1 51 60 pr 80 65 pr 80 6	Net after exp.	8,480,636 Inc. 1,575,131 4,371,639 Inc. 916,926 2,990,343 Inc. 916,926		ship. The
Phone 3321 Rector	Marks, checks 1.97 2.15 Marks, cables 1.97 2.15	PARIS, Ang 19 The weekly state	do pr 60% 68 do pr 95	97 Pouls 7		yesterday H. F. Wardwell, former rail- road man and for the just few years presi- dent of the Burnside Stell Company, was	ous. The m
	Guilders, checks 32.625 33.00 Guilders, cables 32.75 33.125	ment of the Bank of France shows the following changes in francs: Gald in hand 562,000 Inc. Silver in hand 562,000 Inc.	do pr	PARIS, Aug.	19Prices were active	elected president to succeed F. Cowin. The New York Stack Exchange member-	is in doubt.
THE LEGISLETICALITY	Austrian crowns, chks50 .53 Austrian crowns, cbls50 .53	Gold in hand	do 2d pr. 35 45 Nat Bis pr. 1934 Col Graph pr. 80 81 Nat Aniline pr 854	on the Bourse		ship of Walter C. Sieks has been trans- ferred to Stephen M. Ames, and that of Churles W. Trippe, duraned, to George M. Woolsay	Lond
o sauu,uuu,uuu a vear, i	Sweden, checks	Treasury deposits 60.278,860 Inc.	Con Clear pr., 78% 81 do pr. 86	12 to London, 50	littles at Contings o	A CONTRACTOR OF THE PARTY OF TH	LONDON,
only \$100,000,000 in	Denmark, checks 14.75 15.10	18 18 18 18 18 18 18 18	Corn Prod pr 100 103 NilRofMist pr 84	per cent loan, The dollar was	27 Francis # N	Joseph A. Flynn has resigned as vice- president of the Fidelity and Deposit Com- pany, of Marvland, after twenty-five years'	5 per cent. 652 per cen

Transactions Yesterday in Listed Stocks

Record of Stock and Bond Averages

Stocks

Bonds 71.11 7 83.11 9 68.18 8 75.32 8

Pan-Amer Petroleum 8100 Pan-Amer Pet B... 1600 Pennsylvania R R.. 1600

Pennsylvania R R. 1609
Penn Seab Steel . 300
People's Gas & Coke 300
Pere Marquette . 400
Phillips Petroleum . 800
Philadelphia Co . 300
Pierce Arrow . 4400
Pierce Oil . 500

Pure Oil Co...... Pullman Co

U S Rubber..... U S Smelt & Ref.

Vanadium Steel Vir-Carolina Chem

Wabash pf A.

 Punta Alegre Sugar.
 55.70
 68

 Rallway Steel Spring
 100
 92

 Ray Consol Copper.
 400
 141

 Reading
 7300
 87

Summary of Stock Exchange Dealings

Day before. January 1 to date. 1920. 1919. before. ago. 1920. 1919. 1918.

50,200 322,300 22,899,900 39,249,800 19,537,300
286,600 885,600 128,901,200 153,991,100 67,744,100
336,800 1,207,900 149,801,100 193,240,900 87,281,400
1,207,900 149,801,100 193,240,900 87,281,400
1919. Yesterday. Day before, Year ago.

U. S. government bonds. \$7,566,000 \$5,161,000 \$1,976,744,000 \$1,562,717,000 10 Railroad bonds to Railroad bonds 1,162,000 946,000 991,000 216,119,000 235,114,000 10 Industrial bonds 1,162,000 1,132,000 1,771,000 234,121,000 251,096,000 10,863,000 2,426,984,000 2,048,927,000 25 Bends 10 329,000 10,863,000 2,426,984,000 2,048,927,000 10 Bends 10 329,000 10 Bends 10 329,000 10,863,000 2,426,984,000 2,048,927,000 10 Bends 10 329,000 10 Bends Advance Rumely pf .. Aax Rubber Allis-Chalmers ... Amer Agr Chem.

| Sales | Open | High | Low | Close | Chge | Bid | Ask | 1920 | 1920 | Rate | State | 1920 | 1920 | Rate | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | Amer Car & Fdry... Amer Cotton Oil... Amer Drug Syn.... Amer Express

American Locomotive Amer Safety Razor.. Amer Ship & Com.. American Smelting.. American Smelt pf.. Amer Steel Foundry American Tobacco B American Woolen ... American Woolen pf

Atl Fruit 100 19½ 19½ 19½ 19½ 19½ 21 Beth Steel Ct B...
Booth Fisheries Co...
Butte Copper & Zinc
Caddo Oil

Chic, R I & Pacific Chic, R I & P 7% pf Chic, R I & P 6% pf Chile Copper Chino Cons Copper... Columbia Graph pf. Columbus Gas & Elec Comput Tab Record. Consolidated Gas... Con Int Cal'hn Min... Corn Products Corn Products pf... Cosden & Co...... Crucible Steel....

Cuba Cane Sugar ... Cuba Cane Sugar pf Erie 1st pf.....

Famous Players pf. 200 81 8134 81 8134 1 8134 1 8134 1 82 82 95\(^12\) 257 5
Fisk Rubber Tire. 400 26\(^16\) 26\(^16\) 26\(^16\) 26\(^16\) 26\(^16\) 26\(^16\) 26\(^16\) 3334 9\(^14\) 38 25\(^18\) 8 26\(^14\) 26\(^14\) 3334 9\(^14\) 38 25\(^18\) 8 334 834 834 834 834 834 834 9 9 9\(^12\) 27\(^16\ 4 Gt North Gre subs... .50 Greene Can Copper. — Gulf, Mobile & Nor.

Gulf State Steel ... 200 50 50 50 50 50 - \(\frac{1}{4} \) 50\(\frac{1}{2} \) 51\(\frac{1}{2} \) 97 42 6 \(\frac{1}{2} \) 68\(\frac{1}{8} \) 67\(\frac{1}{2} \) 68\(\frac{1}{8} \) 68\(\frac{1}{8} \) 28\(\frac{1}{2} \) 68\(\frac{1}{8} \) 69\(\frac{1}{2} \) 97 42 6 \(\frac{1}{2} \) 68\(\frac{1}{8} \) 42\(\frac{1}{8} \) 68\(\frac{1}{8} \) 95\(\frac{1}{2} \) 42\(\frac{1}{2} \) 10\(\frac{1}{2} \) 7 \(- \frac{1}{2} \) 11\(\frac{1}{2} \) 10\(\frac{1}{2} \) 98\(\frac{1}{2} \) 18\(\frac{1}{2} \) 18\(\frac{1}{2} \) 10\(\frac{1}{2} \) 98\(\frac{1}{2} \) 18\(\frac{1}{2} \) 18\(\frac{1}{2} \) 10\(\frac{1}{2} \) 98\(\frac{1}{2} \) 18\(\frac{1}{2} \) 17\(\frac{1}{2} \) 18\(\frac{1

Steamship Company, a government-con-trolled line, according to announcement Mestern connections had this to say of

PARIS, Aug. 19.—Prices were active on the Bourse to-day. Three per cent rentes, 56 francs 90 centimes; exchange on London, 50 francs 52 centimes; 5 per cent loan, 87 francs 50 centimes. The dollar was quoted at 14 francs 2½ pany of Marviand after twenty-five years.

The dollar was quoted at 14 francs 2½ pany of Marviand after twenty-five years.

PARIS, Aug. 19.—Prices were active elected president to succeed P. Cowin.

The New York Stock Etchange members the form that of Churches W. Trippe, duceased to George M. Woolsey.

Joseph A. Flynn has gesigned as vice-president of the Fidelity and Deposit Company of Marviand after twenty-five years.

Banking Hours from 8 A. M. to 8 P. M. Company of Marviand after twenty-five years.

In Wall Street

France's Gold Shipments

In settling for its half of the Anglo-French loan of \$500,000,000, which matures on October 15, the French Treasury, which expects to ship gold here, hopes to be able to limit its outflow of the yellow metal to between \$20,000,000 and \$50,000,000. The exact figures will not be decided upon until the Treasury learns what success Jean V. Parmentier, special envoy here of the Minister of Finance, will have in arranging a new loan. M. Parmentier conferred with bankers again yesterday, but the discussions were along broad Knes, as the French Treasury learns was a long to be a second to b matures on October 15, the French

Telephone Financing Expected

| High. Low. Div. | 1920. 184e. | Sales. Open. High. Low. Close. chge. Bid. Ask. | 7/4 | 5/6 | Island Oil & Tr. | 1000 | 57/8 | 6/4 | 57/8 | 6/4 | 4/6 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 In bond circles it was reported yesterday that the American Telephone & Telegraph Company is discussing a new issue with bankers. It is customary for the company to enter the investment market in quest of funds every year and, sithough interests close to the company deny that an unusually large issue; usually large issue is imminent, there is no disposition to deny that the company can use a loan.

The Rate on French Bonds

115a 12
39 391/4
6 6 6/4
241/2 25
43 437a
437a
239/2 731/2 741/2
634 67a
551/a 56
72 73
101/a 101/2
35 39
93 05

The Rate on French Bonds
In investment circles there is some speechension lest new French bonds high an interest rate. In case the rate is significantly greater than that carried by recent offerings of a similar have an unsettling effect on outstandanture bond men feel that it would ing bonds and would upset efforts to keep money rates from getting completely out of hand.

Anticipating Credit Needs

The National Bank of Commerce, of which James S. Alexander, a director of the Federal Reserve Bank of New York, is president, takes a fairly cheerful view of the credit outlook. "There we indications," according to a state-autumn requirements for credit. This factor, coupled with the continued tendency toward reduced volume of business and lower prices for many commodities, may be expected to relieve the pressure of commercial and industrial credit requirements. It must be recognized, however, that some little time will be necessary for this relief to make itself manifest because of the interval which must clause be-92'4 92'4— 34 92'2 93 business rather than to the policy 39 39 — 38 a 40'4 which until recently pretailed of doing as much business as possible at 79'2 81'4+ 134 51'4 81'5 6'4 7 + 12 65'8 7 lie buying, with abnormal profits."

New York Central Bonds

Bond distributors yesterday indi-ested that one new Yow York Control con-year 7 per cent bonds were seeing xeed in ly well. It and other necessary and finateing are or level to be never negotiation and stribute success with inside would have the didner

Chinese Finance Minister Coming A disputch from Vancouver yester was informed regarding the plans of

Baldwin Comes Back

Boldwin Locomotive gave an exhibi-ion of remarkable recuperative pow-rs perterday, when it jumped above 8.0 166 g 16

2'3 53'8 52'8 53'8 + 1'8 53 53'8 + 1'8 53 53'2 A recovery of more than 4 points was the response of Chandler Motors to the declaration of the regular quarterly dividend of \$2.50 a share on the stock erease in Commissions

On the Exchange Effective

The increased scale of commissions dustry, in connection with the divi-

Alarge Market Shoe & Fdy Co. 2

Adag 20— Am Smelt & Refining Co. 1

Adag 20— Am Smelt & Refining Co. 2

Adag 20— Refined Chemical Co. 2

Adag 20— General Chemical Co. 2

Adag 20— General Chemical Co. 2

Adag 20— Int Harvester Co. com std. 12

Adag 20— Int Harvester Co. com std. 12

Adag 20— National Closk & Suit Co pf. 12

Adag 20— National Closk & Suit Co pf. 12

Adag 20— National Closk & Suit Co pf. 12

Adag 20— Pittsburgh, Youngstown & 12

Adag 20— Stern Bros pf. 21

Adag 21— Standara Milling Co. 2 & 2 extends on the Company of the Southwestern Propertied Issue of \$1

Adag 21— Standara Milling Co. 2 & 2 extends on the Company of the Southwestern Propertied Issue of \$1

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Adag 21— Standara Milling Co. 2 & 2 extends on the Properties of the Southwestern Properties of the Guanthaman Susar Company capital Standard Company of the Guanthaman Susar Company capital Standard Company of the Southwestern Properties of the Guanthaman Susar Company capital Standard Company of the Guanthaman Susar Company capital Standard Company of the Southwestern Properties of the Guanthaman Susar Company capital Standard Company capital Standard Company capital Standard Company capital Standard

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